

## **FACT SHEET**



**Embassy of the United States of America  
100 Duke & Young Streets, Kingston, Georgetown, Guyana**

### **Foreign Account Taxpayer Compliance Act (FATCA)**

The U.S. Department of the Treasury is engaging countries and jurisdictions around the world to improve international tax compliance, combat offshore tax evasion, and facilitate implementation of the Foreign Account Taxpayer Compliance Act (FATCA). “Global cooperation is critical to implementing FATCA in a way that is targeted and efficient,” said Treasury Assistant Secretary for Tax Policy Mark Mazur. “By working cooperatively with foreign governments and financial institutions, we are intensifying our ability to combat tax evasion while minimizing burdens on financial institutions.”

Congress enacted FATCA in 2010 to target non-compliance with U.S. tax obligations by U.S. taxpayers using foreign accounts. FATCA generally requires foreign financial institutions (FFIs) to report to the Internal Revenue Service (IRS) information about financial accounts held by U.S. taxpayers or by foreign entities in which U.S. taxpayers hold a substantial ownership interest. An FFI that does not enter into an agreement with the IRS will be subject to a 30 percent withholding tax on certain payments, including U.S. source interest, U.S. source dividends, and gross proceeds from sales of U.S. securities.

## Foreign Account Taxpayer Compliance Act (FATCA)

### Internet Resources

<b>Department of Treasury</b>	<p>The U.S. Department of the Treasury issued a press release on November 8, 2012, regarding implementation of FATCA and ongoing efforts to build international support for combating offshore tax evasion:</p> <p><a href="http://www.treasury.gov/press-center/press-releases/Pages/tg1759.aspx">http://www.treasury.gov/press-center/press-releases/Pages/tg1759.aspx</a>.</p>
<b>Department of Treasury</b>	<p>Updates and further information on FATCA can be found on the Treasury FATCA page:</p> <p><a href="http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx">http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx</a></p>
<b>Department of Treasury</b>	<p>FATCA is a recent addition to U.S. efforts to improve international tax compliance through better information exchange. The U.S. government also uses tax information exchange agreements (TIEAs) as a tool to improve tax information collection. Information about such agreements can be found at:</p> <p><a href="http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/treaties.aspx">http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/treaties.aspx</a></p>
<b>Internal Revenue Service (IRS)</b>	<p>Taxpayer questions about expatriation and taxation should be directed to the IRS. The IRS has information for taxpayers on its webpage about FATCA:</p> <p><a href="http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-(FATCA)">http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-(FATCA)</a></p>
<b>Internal Revenue Service (IRS)</b>	<p>This IRS link explains how taxpayers can contact the IRS for assistance:</p> <p><a href="http://www.irs.gov/uac/Contact-My-Local-Office-Internationally">http://www.irs.gov/uac/Contact-My-Local-Office-Internationally</a></p>
<b>Internal Revenue Service (IRS)</b>	<p>For the latest information about FATCA, persons may subscribe to the IRS FATCA News and Information e-newsletter at:</p> <p><a href="http://www.irs.gov/Individuals/International-Taxpayers/Subscribe-to-the-FATCA-News-and-Information-List">http://www.irs.gov/Individuals/International-Taxpayers/Subscribe-to-the-FATCA-News-and-Information-List</a></p>
<b>State Department</b>	<p>Former U.S. citizens seeking copies of their Certificate of Loss of Nationality (CLN) should be directed to the Passport Services records site:</p> <p><a href="http://travel.state.gov/passport/npic/npic_872.html">http://travel.state.gov/passport/npic/npic_872.html</a></p>
<b>Association of American Residents Abroad (AARO)</b>	<p>Visit the Association of American Residents Abroad (AARO) web page for additional information on the issue of FATCA:</p> <p><a href="http://www.aaro.org/banking-services-denied-2010">http://www.aaro.org/banking-services-denied-2010</a></p>
<b>Americans Abroad</b>	<p>Visit the Americans Abroad web page for additional information on the issue of FATCA:</p> <p><a href="http://americansabroad.org/issues/fatca/">http://americansabroad.org/issues/fatca/</a></p>